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Ban Complete: China Blocks Foreign Crypto Exchanges To Counter 'Financial Risks'

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Regulators in China reportedly voiced dissatisfaction with current measures restricting trading on domestic exchange sites (<https://cointelegraph.com/news/china-will-heavily-crack-down-on-bitcoin-trades-coming-to-a-decision-to-block-foreign-sites-as-well-to-counter-financial-risks>) via financial and financial-

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In January, a fresh crackdown from Beijing saw fringe trading platforms such as P2P and over-the-counter resources banned (<https://cointelegraph.com/news/china-after-banning-exchanges-authorities-move-to-close-exchange-like-services>), adding to a blanket embargo on crypto-to-fiat trading and ICOs (<https://cointelegraph.com/news/What-are-the-Causes-of-ICO-Ban-in-China-and-What-Happens-Next>) in place since September 2017.

At the same time, mixed signals (<https://cointelegraph.com/news/chinas-alibaba-launches-crypto-mining-platform-despite-restrictions-say-local-sources>) have been given over the status of cryptocurrency mining, while Monday's website block comes after Cointelegraph reported (<https://cointelegraph.com/news/with-china-tightening-regulations-crypto-related-ads-reportedly-gone-from-local-websites>) that ads relating to cryptocurrency had all but disappeared from domestic sites in China.

Now lawmakers say they wish to counter contingency moves from traders who sought to circumvent (<https://cointelegraph.com/news/chinas-traders-become-mainstream-heroes-by-defying-exchange-ban>) the trading ban by using foreign platforms.

"To prevent financial risks, China will step up measures to remove any onshore or offshore platforms related to virtual currency trading or ICOs," the South China Morning Post quotes the PBoC-related publication as saying. The quote continues:

"ICOs and virtual currency trading did not completely withdraw from China following the official ban... Overseas transactions and regulatory evasion have resumed... [R]isks are still there, fuelled by illegal issuance, and even fraud and pyramid selling."

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